

Daily Market Update

November 7, 2023

Research Team research@yuantacambodia.com.kh, +855-23-860-800



CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR*bn)
441.7	-0.02	1,047,332	11,846

Stock Price Indicators

Stock	Close (KHR)	1D chg (%)	MTD chg (%)	YTD chg (%)	1M high (KHR)	1M low (KHR)	MTD vol (shr)	Mkt cap (KHR*bn)
Main Board								
PWSA	7,260	0.00	0.28	-4.0	7,300	7,120	3,884	631
GTI	2,880	0.35	2.86	-24.2	2,960	2,800	988,402	115
PPAP	13,700	-0.15	-1.58	-2.1	14,000	13,700	2,909	283
PPSP	2,170	0.46	1.88	-9.2	2,190	2,100	16,688	156
PAS	12,340	0.16	0.33	-7.4	12,380	12,100	7,088	1,058
ABC	9,660	0.00	-0.21	-10.7	9,980	9,420	156,773	4,184
PEPC	2,290	-0.87	-0.43	-27.3	2,450	2,280	2,200	172
MJQE	2,100	-0.47	-0.47	NA	2,130	2,080	56,035	681
CGSM	2,330	0.00	0.43	NA	2,450	2,300	40,137	4,565
Growth Board								
DBDE	2,100	-0.94	0.00	-12.1	2,200	2,090	23,823	39
JSL	2,370	-0.84	2.2	-52.2	2,450	2,220	961	61

1D = 1 Day; 1M= 1 Month; MTD = Month-To-Date; YTD = Year-To-Date; Chg = Change; Vol = Volume; shr = share; Mkt cap = Market capitalization

Stock Valuation Ratios

Update!		EPS	BPS*	P/E	P/B	P/S	EV/EBITDA
	(ttm,KHR)	KHR	(ttm,x)	(mrq,x)	(ttm,x)	(ttm,x)	(ttm,x)
Main Board							
PPWSA*	2Q23	1,170	15,172	6.21	0.48	1.72	8.83
GTI	2Q23	95	7,181	30.17	0.40	0.31	11.75
PPAP*	2Q23	2,412	38,041	5.68	0.36	2.02	4.90
PPSP	2Q23	489	3,576	4.44	0.61	0.68	3.86
PAS*	2Q23	1,191	11,029	10.36	1.12	3.19	8.11
ABC	2Q23	1,608	12,485	6.01	0.77	1.29	NA
PEPC**	2Q23	-312	1,220	NA	1.88	2.16	31.49
MJQE	2Q23	29	289	72.89	7.25	5.54	17.44
CGSM	2Q23	98	392	23.88	5.94	5.85	14.14
Growth Board							
JSL	2Q23	-239	185	NA	13	NA	NA
DBDE	2Q23	76	1,919	27.75	1.09	0.51	11.47

NOTE: ttm= trailing-twelve months; mrq = most recent quarter; *Excluding equity of non-common shares for PPWSA, PPAP and PAS; **FY ending in June

Corporate Bonds

Trading Summary

Bond Symbol	Trading Vol (Units)	Trading Val (KHR*mn)	Latest Yield	Credit Rating	Bond Feature	Coupon Rate (%)	Days to Maturity
GT27A	0	0	--	N/A	Plain , Green	7%	1,490
RMAC25A	0	0	--	N/A	Guaranteed	5.50%	519
RRC32A	0	0	--	N/A	Guaranteed	7%	3,260
RRGO27A	0	0	--	KhAAA	Guaranteed	Floating*	1,507
RRGT32B	0	0	--	KhAAA	Guaranteed	Floating**	3,334
TCT26A	0	0	--	N/A	Plain	4.50%	1,022

*SOFR+3.5% or 5% (take which one is higher)

**SOFR+3.5% or 5% (take which one is higher) and Year 6 to Year 10: SOFR+3.75% or 5% (take which one is higher)

Government Bonds

Historical Issuances Summary

	1 Y	2 Y	3 Y	10 Y	15 Y
Total issuance (*K units)	148.1	104.0	16.0	-	-
Outstanding (KHR*bn)	106.3	104.0	16.0	-	-
Issuance (*K units, Latest)	20.0	28.0	8.0	-	-
Coupon rate (Latest)	3.5%	4.0%	4.5%	-	-
Successful yield (Latest)	3.9%	4.3%	5.2%	-	-
Latest bidding	18-Oct-23	16-Aug-23	20-Sep-23	-	-

*Total issuance is the accumulated issuance since September 2022;

**Outstanding is aggregate principal value of government that remain outstanding;

***Successful yield: mid yields are shown if multiple price auction method was adopted.

News Highlights

Stock Market

CSX index falls slightly on November 7, 2023

The CSX index ended the day on November 7, 2023, at 441.7 points, a decrease of 0.02% from the day before. On the main board, PPSP (+0.46%), GTI (+0.35%), and PAS (+0.16%) were the top gainers. The biggest losers were MJQE (-0.47%), PPAP (-0.15%), and PEPC (-0.87%). PWSA, ABC, and CGSM all had closing prices that were unchanged from the day before. DBDE and JSL experienced declines of 0.94% and 0.84%, respectively, on the growth board. There were 1,047,332 shares traded, valued at KHR 3,005 million. (Source: YSC Research)

Economy and Industry

In ten months, rice exports bring in \$450 million Cambodia has reported a revenue of \$450 million in the first ten months of the current year from approximately 530,000 tonnes of milled rice. The country's rice exports, primarily from various varieties, reached \$708 million in neighboring countries. The first shipment of milled rice to Indonesia reached Semarang City in Central Java province last week. The Ministry of Agriculture, Forestry and Fisheries spokesperson, Im Rachna, credited the government and private sector for paving the way to this new market for rice. The export of the commodity to Indonesia will help increase Cambodia's export volume and improve farmers' livelihoods. China and Europe are the major markets for Cambodia's milled rice. In 2023, Cambodia set a full-year milled rice export target of 700,000 tonnes, with CRF President Chan Sokheang collaborating with the Ministry of Commerce to ensure annual sales of milled rice to China exceed 400,000 tonnes annually. (Source: Khmer Times)

SERC supports the push for a carbon market in the securities sector of Cambodia The Securities and Exchange Regulator of Cambodia (SERC) is considering a carbon market as a local securities exchange sector, aiming to create a carbon credit trading market in the form of carbon exchange. The proposal is being studied by the SERC, the Asia Development Bank, and Global Green Growth Institute Cambodia (GGGI). The new carbon market is located in Singapore and Indonesia, and the Cambodian government has made climate change a priority in the Pentagon Strategy. SERC has partnered with GGGI in a project called the "Cambodia Sustainable Bond Accelerator Program" to initiate three companies issuing sustainable bonds by year-end or next year. CSX, a joint venture between the Cambodian government and the Korean Exchange, has facilitated listings of 20 companies and opened trading accounts with nearly 44,000 investors. The project aims to domesticate taxonomy from the ASEAN taxonomy to regulate and guide businesses to adhere to climate change. (Source: Khmer Times)

Sales of electrical machinery nearly double while exports of technology soar Cambodia's exports of electrical machinery, equipment, and related products reached \$2.4 billion in the first nine months of 2023, a nearly double-digit increase from the same period last year. The exports, classified under Harmonized System (HS) Code 85, accounted for 14.6% of Cambodia's total export revenue during the period. The surge in electrical exports signifies an enhancement of the workforce's capacity and serves as a magnet for major corporations to establish factories and production facilities in the country. Factors contributing to the export growth include political stability, strategic geographical location, cost-effective skilled labour, efficient transportation network, investment-friendly legislation, and access to export markets with preferential tariff agreements. The increasing machinery exports are set to compensate for the downturn in textile exports since mid-2022. The expansion of factories and advancements in the transportation sector point to a future increase in exports to the international market. (Source: The Phnom Penh Post)

Corporate News

MJQE reports impressive Q3 earnings MJQE, the first educational company to list on the Cambodia Securities Exchange (CSX), reported strong business performance in Q3 2023, despite a general economic downturn. The company's revenue for Q3 2023 exceeded 31,249 billion riel (\$7.628 million), a 41% increase from Q2 2022. Operating profit also rose by 290% from Q2 to Q3. Despite a seasonal dip, MJQE's chairman and CEO Quach Mengly said they had managed to enhance operational efficiency this fiscal year. The net loss for Q3 was 61% lower than Q2, with a net loss of 1.637 billion riel (\$399,342) compared to Q2. The CSX is currently reviewing an educational sector company's application for a green bond listing. (Source: The Phnom Penh Post)